

CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS
FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker)
(ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: Baywood Community Partners, LP

PROJECT NAME: Baywood Apartments

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

The undersigned TCAC Applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$1,832,122	annual Federal Credits
	total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

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I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit

reservation or allocati	ion.	, , ,	·	
Dated this	day of	, 20 at		
	, Californi	a.		
			Ву	
			(Original Signature	∍)
			Anand Kannan	
			(Typed or printed	name)
			President of the Mana	ager of the co-GP
			(Title)	

Local Jurisdiction:City of OaklandCity Manager:Michele ByrdTitle:Housing Development ManagerMailing Address:250 Frank Ogawa Plaza, Suite 6301

City: Oakland
Zip Code: 94612

Phone Number: 510-238-2087 Ext. _____

FAX Number: 510-238-3714

E-mail: mbyrd@oaklandnet.com

^{*} For City Manager, please refer to the following the website below: http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

Α.	Application Type Application type: Preliminary Reservation Joint Application? CDLAC-TCAC Joint Application (submitting concurren) Prior application was submitted but not selected? If yes, enter application number: TCAC # CA Has credit previously been awarded? If re-applying and returning credit, enter the current application number: TCAC # CA
	Is this project a Re-syndication of a current TCAC project? If a Resyndication Project, complete the Resyndication Projects section below.
В.	Project Information Project Name: Baywood Apartments Site Address: 225 41st Street If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)
	City: Oakland County: Alameda Zip Code: 94611 Census Tract: 4041.02 Assessor's Parcel Number(s): 012-0996-009-01 Project is located in a DDA: Yes *Federal Congressional District: 13 Project is located in a Qualified Census Tract: No *State Assembly District: 15 Project is a Scattered Site Project: No *State Senate District: 9 Project is Rural as defined by TCAC Regulation Section 10302(kk) No *Accurate information is essential; the following website is provided for reference: https://www.govtrack.us/congress/members/map http://findyourrep.legislature.ca.gov/
C.	Credit Amount Requested Federal \$1,832,122 State State Farmworker Credit?
D.	Federal Minimum Set-Aside Election (IRC Section 42(g)(1)) 40%/60%
E.	Housing Type Selection Seniors If Special Needs housing, enter number of Special Needs units: (Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))
F.	Geographic Area (Reg. Section 10315(i)) Please select the project's geographic area: East Bay Region: Alameda and Contra Costa Counties

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. **Identify TCAC Applicant** Applicant is the current owner and will retain ownership: N/A Applicant will be or is a general partner in the to be formed or formed final ownership entity: Yes Applicant is the project developer and will be part of the final ownership entity for the project: N/A Applicant is the project developer and will not be part of the final ownership entity for the project: N/A В. **TCAC Applicant Contact Information** Applicant Name: Baywood Community Partners, LP Street Address: 17782 Sky Park Circle City: Irvine State: CA Zip Code: 92614 **Anand Kannan** Contact Person: Phone: 949.236.8278 Ext.: Fax: Email: akannan@cpp-housing.com C. **Legal Status of Applicant:** Limited Partnership Parent Company: WNC Development Partners LLC If Other, Specify: D. **General Partner(s) Information (post-closing GPs): D(1)** General Partner Name: FFAH II Baywood LLC Managing GP 384 Forest Ave, Suite 14 **OWNERSHIP** Street Address: Laguna Beach State: CA 92651 INTEREST (%): City: Zip Code: Contact Person: Melissa Vincent Phone: 949.715.8499 Ext.: Fax: Melissa@ffah.org Email: Nonprofit Parent Company: Foundation For Affordable Housing Nonprofit/For Profit: D(2) General Partner Name:* CPP Baywood Partners GP, LLC Administrative GP Street Address: 17782 Sky Park Circle **OWNERSHIP** City: Irvine State: CA Zip Code: 92614 INTEREST (%): Contact Person: **Anand Kannan** Phone: 949.236.8278 Ext.: Fax: Email: akannan@cpp-housing.com Parent Company: WNC Development Partners LLC Nonprofit/For Profit: For Profit **D(3)** General Partner Name: (select one) Street Address: **OWNERSHIP** City: Zip Code: INTEREST (%): State: Contact Person: Phone: Ext.: Fax: Email: Nonprofit/For Profit: (select one) Parent Company: E. General Partner(s) or Principal Owner(s) Type Joint Venture *If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption

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If to be formed, enter date: *(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

F.

Status of Ownership Entity

currently exists

Application

Reg. Section 10327(g)(2) - "TBD" not sufficient

G. Contact Person During Application Process

Company Name: Community Preservation Partners LLC

Street Address: 17782 Sky Park Circle

City: State: CA Zip Code: 92614

Contact Person: James Hingston

Phone: 949-236-8123 Ext.: Fax:

Email: jhingston@cpp-housing.com

Participatory Role: APM for GP

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: Address: City, State, Zip Contact Person: Phone: Fax: Email:	Community Preservation Partners 17782 Sky Park Circle Irvine, CA 92614 James Hingston 949-236-8123 Ext.: jhingston@cpp-housing.com	Architect: Address: City, State, Zip: Contact Person: Phone: Fax: Email:	Ground Floor Design 27500 Double Tree Drive Idyllwild, CA 92549 Erik Marcussen 951.468.4559 Ext.: erik@groundfloordesign.com
Attorney: Address: City, State, Zip Contact Person: Phone: Fax: Email:	Cox Castle & Nicholson LLP 50 California Street, Ste. 3200 San Francisco, CA 94111 Ofer Elitzer 415.262.5165 Ext.: oelitzur@coxcastle.com	General Contractor: Address: City, State, Zip: Contact Person: Phone: Fax: Email:	MFRG-ICON 15160 N. Hayden Road, 2nd Floor Scottsdale, AZ 85260 Justin Krueger 310.450.5661 Ext.: 201 800.875.8702 jkrueger@MFRG-ICON.com
Tax Professional: Address: City, State, Zip Contact Person: Phone: Fax: Email:	Propp Christensen Caniglia LLP 9261 Sierra College Blvd Roseville, CA 95661 Justin Gierth 916-751-2946 Ext.: jgierth@pccllp.com	Energy Consultant: Address: City, State, Zip: Contact Person: Phone: Fax: Email:	Partner Energy 680 Knox Street Los Angeles, CA 90502 Kelsey Shaw 310.356.2199 Ext.: kshaw@ptrenergy.com
CPA: Address: City, State, Zip Contact Person: Phone: Fax: Email:	Ext.:	Investor: Address: City, State, Zip: Contact Person: Phone: Fax: Email:	WNC & Associates, Inc. 17782 Sky Park Circle Irvine, CA 92614 Jessica Captanis 949.236.8139 714.662.4412 jcaptanis@wncinc.com
Consultant: Address: City, State, Zip Contact Person: Phone: Fax: Email:	Ext.:	Market Analyst: Address: City, State, Zip: Contact Person: Phone: Fax: Email:	MVG 11060 Oak Street, Ste. 6 Omaha, NE 68144 Jay A. Wortmann, MAI 402.202.0771 Ext.: jay@kvgteam.com
Appraiser: Address: City, State, Zip Contact Person: Phone: Fax: Email:	MVG 11060 Oak Street, Ste. 6 Omaha, NE 68144 Jay A. Wortmann, MAI 402.202.0771 Ext.: jay@kvgteam.com	CNA Consultant: Address: City, State, Zip: Contact Person: Phone: Fax: Email:	Partner Engineering and Science, I 25632 Serena Drive Valencia, CA 91355 Drew McCreery 310.774.3165 Ext.: 626.470.9841 dmccreery@partneresi.com

Bond Issuer:	California Housing Finance Agency	Prop. Mgmt. Co.:	FPI Management Inc.
Address:	500 Capitol Mall, Suite 400, MS 99	Address:	3187 Red Hill Avenue, Ste. 220
City, State, Zip:	Sacramento, CA 95814	City, State, Zip:	Costa Mesa, CA 92626
Contact Person:	Kevin Brown	Contact Person:	June Valle
Phone:	916-326-8808 Ext.:	Phone:	714.641.5510 Ext.:
Fax:	916-326-6430	Fax:	
Email:	kbrown@CalHFA.ca.gov	Email:	june.valle@fpimgt.com
	2nd Prop. Mgmt. Co.: Address: City, State, Zip: Contact Person: Phone: Fax: Email:		Ext.:
	EIIIaii.		

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A.	Type of Credit Requ	ested						
	New Construction	N/A	If yes, will demolit	ion of an exi	stina struct	ure be involv	ed? N/A	A
	(may include Adap		•		-	ants be invo		
	Rehabilitation-Only	,	Is this an Adaptive		-		N/A	
	Acquisition & Reha		If yes, please of			etermine the		_
	, toquiotton a rton	<u> </u>	regulatory requ				• •	
			rogulatory roqu	momorno (ne	ow concura	otion of ronal	omtation).	
В.	Acquisition and Reh	abilitation/Rehal	oilitation-only Proje	ects				
	-		the acquisition meet		nlaced in s	ervice rule as	s required	
	by IRC Sec. 42(d)		•	ino ro you.	piacoa iii o	0.1.00 .0.0 0.	o roquirou	
			itions of IRC Sec. 42	(d)(6)?	N/A			
	Acquisition basis is			.(u)(u).	14/71			
			ome and rent restrict	ions of Sec	42 cause r	elocation of		
	existing tenants?	No No	one and rent restrict	10113 01 000.	42 Cause 1	Ciocation of		
	_		explanation of reloc	ation require	mente a c	letailed reloc	ation	
			dentified funding sou			letalled reloc	ation	
	Age of Existing			o. of Existing	,	1		
	No. of Occupie			o. of Existing		77		
	No. of Stories	u Bullulings	6	o. or Existing	JUIIIS	11		
	Current Use:	Mult	ifamily Residential					
	Ourient 030.	Widit	marmy residential					
	Resyndication Pr	oiects						
	Current/origina		C # CA - 2003 -	873 T	CAC# CA	٠ -		
	First year of cre		004	0.0	C. (C C.			
			plicable? See ques	tionnaire on	TCAC web	site.	N/A	
			ler a Capital Needs				No	
	-	the Short Term Wor	-				entation requireme	ents.
		ubject to hold harn	•				Checklist, Tab	
		•				· ·		
C. Pu	rchase Information							
	Name of Seller:	Baywood Afforda	ıble, L.P.	Signatory o	of Seller:	Joseph M. N	<mark>/lichaels / Ker</mark>	
	Seller Principal:	Joseph M. Micha	els	Seller Princ	cipal:	Kenneth J. F	Reiner	
	Title:	President		Title:		Managing M	lember	
	Seller Address:	ctrum Center Drive	e, Suite 830, Irvine,	C				
	Date of Purchase	Contract or Option	n: <u>5/8/2020</u>	Purchased	from Affilia	ate:	No	
	Expiration Date of	Option:	ays after award	If yes, bro	ker fee amou	nt to affiliate?		
	Purchase Price:		\$41,200,000	Expected e	escrow clos	ing date:	09/30/20	
		19.753.0555	Ext.:	Historical F			No	
	Holding Costs per			Total Proje			\$1,250,000	
	Real Estate Tax R			Purchase p				
	Amount of SOFT p	perm financing cov	ering the excess pu	rchase price	over appra	aised value		
D.	Project, Land, Build		rmation					
	Project Type: Ini							
		tory With an Eleva		s, enter num				
		tory Without an Ele		s, enter num	ber of stori	es:		
		evels of Subterran	ean Parkin(<u>N/A</u>					
	Other: Six-Sto	ory Mid-Rise						

E.	Land	Density:
	x Feet or 0.56 Acres 24,394 Square Feet	137.50
	If irregular, specify measurements in feet, acres, and square feet:	
F.	Building Information	
	Total Number of Buildings: 1 Residential Buildings:	1
	Community Buildings: Commercial/ Retail Space:	N/A
	If Commercial/ Retail Space, explain: (include use, size, location, and purpose)	
	Are Buildings on a Contiguous Site? Yes	
	If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)?	N/A
	Do any buildings have 4 or fewer units? If yes, are any of the units to be occupied by the owner or	
	a person related to the owner (IRC Sec. 42(i)(3)(c))?	

G. Project Unit Number and Square Footage

Total number of units:	77
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	76
Total number of Low Income Units:	76
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	46,594
Total square footage of Low Income Units:	
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	2,448
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	
Total parking structure square footage (excludes car-ports and "tuck under" parking):	4,896
*Total square footage of all project structures (excluding commercial/retail):	53,938

^{*}equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit Total Residential Project Cost per Unit Total Eligible Basis per Unit \$756,338 \$756,338 \$723,638

H. Tenant Population Data

Completion of this section is required. The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use; however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

maicate the number of units anticipated for the following pop	diationio.			
Homeless/formerly homeless	N/A			
Transitional housing	N/A			
Persons with physical, mental, development disabilities	N/A			
Persons with HIV/AIDS	N/A			
Transition age youth	N/A			
Farmworker				
Family Reunification				
Other:	N/A			
Units with tenants qualifying as two or more of the above (explain):				
For 4% federal applications only:				
Rural area consistent with TCAC methodology	N/A			

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

		Approval Dates		
	Application	Estimated	Actual	
	Submittal	Approval	Approval	
Negative Declaration under CEQA				
NEPA				
Toxic Report				
Soils Report				
Coastal Commission Approval				
Article 34 of State Constitution				
Site Plan				
Conditional Use Permit Approved or Required				
Variance Approved or Required				
Other Discretionary Reviews and Approvals				

		Project and Site Information		
Current Land Use Designation	Muli-f	amily Residential		
Current Zoning and Maximum Density	RU-3	Urban Residential; 450sqft/unit		
Proposed Zoning and Maximum Density	RU-3	RU-3 Urban Residential; 450sqft/unit		
Occupancy restrictions that run with the land	No	(if yes, explain here)		
due to CUP's or density bonuses?	140			
Building Height Requirements	60 ft			
Required Parking Ratio	N/A			

B. Development Timetable

		Actual or Scheduled		heduled
		Month	1	Year
SITE	Environmental Review Completed	N/A	1	
SILE	Site Acquired	9	1	2020
	Conditional Use Permit	N/A	1	
	Variance	N/A	1	
LOCAL PERMITS	Site Plan Review	N/A	1	
	Grading Permit	N/A	1	
	Building Permit	8	1	2020
CONSTRUCTION	Loan Application	5	1	2020
FINANCING	Enforceable Commitment	5	1	2020
FINANCING	Closing and Disbursement	9	1	2020
PERMANENT	Loan Application	5	1	2020
FINANCING	Enforceable Commitment	5	1	2020
TINANCING	Closing and Disbursement	8	1	2022
	Type and Source: (specify here)	N/A	1	
	Application	N/A	/	
	Closing or Award	N/A	1	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	1	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	_ / _	
	Closing or Award	N/A	1	
	Type and Source: (specify here)	N/A	_ / _	
OTHER LOANS	Application	N/A	_ / _	
AND GRANTS	Closing or Award	N/A	/	
7.1.2 01.2.1.10	Type and Source: (specify here)	N/A	_ / _	
	Application	N/A	1	
	Closing or Award	N/A	_ / _	
	Type and Source: (specify here)	N/A	1	
	Application	N/A	_	
	Closing or Award	N/A	1	2022
	10% of Costs Incurred	9	1	2020
	Construction Start	9	_ /, _	2020
	Construction Completion	8	/	2021
	Placed In Service	N/A	1	
	Occupancy of All Low-Income Units	N/A	/	

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Citi - Tax Exempt Bonds	24	3.500%	Fixed	\$29,000,000
2) Citi - Taxable Bonds	24	3.500%	Fixed	\$10,500,000
3) NOI / Transferred Reserves			(select)	\$3,106,103
4) Deferred Developer Fee			(select)	\$6,159,842
5) WNC Tax Credit Equity			(select)	\$9,472,068
6)			(select)	
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
	\$58,238,013			

1)	Lender/Source: Citi - Tax Exempt Bonds	2)	Lender/Source: Citi - Taxable Bonds	
	Street Address: 325 E. Hillcrest Dr. Suite 160		Street Address: 325 E. Hillcrest Dr. Suite 160	
	City: Thousand Oaks		City: Thousand Oaks	Ī
	Contact Name: Mike Hemmens		Contact Name: Mike Hemmens	
	Phone Number: 805.557.0933 Ext.:		Phone Number: 805.557.0933 Ext.:	
	Type of Financing: Construction Loan		Type of Financing: Construction Loan	
	Variable Rate Index (if applicable):		Variable Rate Index (if applicable):	
	Is the Lender/Source Committed? Yes		Is the Lender/Source Committed? Yes	
	,			
3)	Lender/Source: NOI / Transferred Reserves	4)	Lender/Source: Deferred Developer Fee	
	Street Address: 17782 Sky Park Circle		Street Address: 17782 Sky Park Circle	
	City: Irvine		City: Irvine	ĺ
	Contact Name: Anand Kannan		Contact Name: Anand Kannan	
	Phone Number: 949.236.8278 Ext.:		Phone Number 949.236.8278 Ext.:	
	Type of Financing: NOI / Transferred Reserves		Type of Financing: DDF	
	Is the Lender/Source Committed? Yes		Is the Lender/Source Committed? Yes	
5)	Lender/Source: WNC Tax Credit Equity	6)	Lender/Source:	
	Street Address: 17782 Sky Park Circle		Street Address:	
	City: Irvine, CA 92614		City:	
	Contact Name: Jessica Captanis		Contact Name:	
	Phone Number: 714.662.5565 Ext.: 139		Phone Number: Ext.:	
	Type of Financing: Tax Credit Equity		Type of Financing:	
	Is the Lender/Source Committed? Yes		Is the Lender/Source Committed? No	

7) Lender/Source	e:		8)	Lender/Source:		
Street Addres	SS:			Street Address:		
City:				City:		
Contact Nam	e:			Contact Name:		
Phone Numb	er:	Ext.:		Phone Number:		Ext.:
Type of Finar	icing:			Type of Financir	ng:	
Is the Lender	/Source Committed?	No		Is the Lender/So	ource Committed?	No
9) Lender/Source	e:		10)	Lender/Source:		
Street Addres	SS:			Street Address:		
City:				City:		
Contact Nam	e:			Contact Name:		
Phone Numb	er	Ext.:		Phone Number:		Ext.:
Type of Finar	ıcing:			Type of Financir	ng:	<u> </u>
Is the Lender	/Source Committed?	No		Is the Lender/So	ource Committed?	No
11) Lender/Source	e:		12)	Lender/Source:		
Street Addres	SS:			Street Address:		
City:				City:		
Contact Nam	e:			Contact Name:		
Phone Numb	er	Ext.:		Phone Number:		Ext.:
Type of Finar	icing:			Type of Financir	ng:	
• •	/Source Committed?	No		• •	ource Committed?	No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term	Interest	Residual	Annual Debt	Amount of
	(months)	Rate	Receipts /	Service	Funds
			Deferred Pymt.		
1) Citi Perm Loan - Tax Exempt	480	3.500%		\$1,089,839	\$23,444,000
2) Citi Perm Loan - Taxable	480	3.500%		\$480,442	\$10,335,000
3) NOI / Transferred Reserves					\$3,106,103
4) Deferred Developer Fee	180	N/A	Deferred		\$4,130,968
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
			Total Perman	ent Financing:	\$41,016,071
			Total Tax	Credit Equity:	\$17,221,942
			Total Sources of	Project Funds:	\$58,238,013

			Total Tax Orealt Equity:	Ψ17,221,042
			Total Sources of Project Funds:	\$58,238,013
1\	Lender/Source: Citi Perm Loan - Tax Exempt	2)	Lender/Source: Citi Perm Loan - Taxa	hle
٠,	Street Address: 325 E. Hillcrest Dr. Suite 160	۷,	Street Address: 325 E. Hillcrest Dr. Su	
	City: Thousand Oaks		City: Thousand Oaks	100
	Contact Name: Mike Hemmens		Contact Name: Mike Hemmens	
	Phone Number: 805.557.0933 Ext.:		Phone Number: 805.557.0933	Ext.:
	Type of Financing: Perm Loan - Tax Exempt		Type of Financing: Perm Loan - Taxab	
	Is the Lender/Source Committed? Yes		Is the Lender/Source Committed?	Yes
3)	Lender/Source: NOI / Transferred Reserves	4)	Lender/Source: Deferred Developer F	
	Street Address: 17782 Sky Park Circle		Street Address: 17782 Sky Park Circle)
	City: Irvine		City: <u>Irvine</u>	
	Contact Name: Anand Kannan		Contact Name: Anand Kannan	
	Phone Number: 949.236.8278 Ext.:		Phone Number: 949.236.8278	Ext.:
	Type of Financing: NOI		Type of Financing: DDF	
	Is the Lender/Source Committed? Yes		Is the Lender/Source Committed?	Yes
5)	Lender/Source:	6)	Lender/Source:	
,	Street Address:	-,	Street Address:	
	City:		City:	
	Contact Name:		Contact Name:	
	Phone Number: Ext.:		Phone Number:	Ext.:
	Type of Financing:		Type of Financing:	
	Is the Lender/Source Committed? No		Is the Lender/Source Committed?	No

7) Lo	ender/Source:		8) Lende	er/Source:	
S	treet Address:		Stree	t Address:	
С	ity:		City:		
	ontact Name:			act Name:	
	hone Number:	Ext.:		e Number:	Ext.:
T,	ype of Financing:		Type	of Financing:	
	the Lender/Source Commit	ted? No		Lender/Source (Committed? No
9) Lo	ender/Source:		10) Lende	er/Source:	
S	troot Addroop:		Stree	t Address:	
С	ity e		City:		
С	ontact Name:		Conta	act Name:	
Р	hone Number:	Ext.:	Phon	e Number:	Ext.:
T	ype of Financing:		Type	of Financing:	
Is	the Lender/Source Commit	ted? No	Is the	Lender/Source (Committed? No
11) Lo	ender/Source:		12) Lende	er/Source:	
	troot Addroos			t Addross:	
С	ity e		City:		
С	ontact Name:		Conta	act Name:	
Р	hone Number:	Ext.:	Phon	e Number:	Ext.:
T	ype of Financing:		Type	of Financing:	
Is	the Lender/Source Commit	ted? No	Is the	Lender/Source (Committed? No
В.	CDLAC Allocation? Date application was sundered to CDLAC application. Estimated date of Bond	exempt bond financing (s) (including land) in the submitted to CDLAC (Reson approval, actual or an Issuance (Reg. Section)	ne project? (II g. Section 10 nticipated (Reg n 10326(e)(2)	RC Sec. 42(h)(4) 326(h)): Section 10326(j)	Yes No 5/15/2020 (1)): 8/15/2020
	Percentage of aggregation Name of Bond Issuer (F				(e)(2)): <u>51.09%</u> ng Finance Agency
	Will project have Credit	Enhancement?			No_
	If Yes, identify the entity	providing the Credit E	nhancement:		
	Contact Person:				
	Phone:	Ext.:			
	What type of enhancen	nent is being provided?		(select one)	
	(specify here)	•			

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III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
		Proposed	Total Monthly		Monthly Rent	% of Area	% of
Bedroom	Number of	Monthly Rent	Rents	Monthly	Plus Utilities	Median	Actual
Type(s)	Units	(Less Utilities)	(b x c)	Utility	(c + e)	Income	AMI
SRO/Studio	5	\$1,123	\$5,615	\$19	\$1,142	50%	50.0%
1 Bedroom	66	\$1,197	\$79,002	\$26	\$1,223	50%	50.0%
1 Bedroom	5	\$1,184	\$5,920	\$39	\$1,223	50%	50.0%
Total # Units:	76	Total:	\$90,537		Average:	50.0%	

Is this a resyndication project using hold harmless rent limits in the above table? These rents cannot exceed the federal set-aside current tax credit rent limits. See TCAC Regulation Section 10327(g)(8).

N/A ____

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a)	(b)	(c)	(d)
		Proposed	Total Monthly
Bedroom	Number of	Monthly Rent	Rents
Type(s)	Units	(Less Utilities)	(b x c)
1 Bedroom	1	\$2,450	\$2,450
Total # Units:	1	Total:	\$2,450

No Project with desk or security staff in lieu of on-site manager unit(s)

See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a)	(b)	(c) Proposed	(d) Total Monthly
Bedroom	Number of	Monthly Rent	Rents
Type(s)	Units	(Less Utilities)	(b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$92,987
Aggregate Annual Rents For All Units:	\$1,115,844

D. Rental Subsidy Income/Operating Subsidy Complete spreadsheet "Subsidy Contract Calculation"

Expiration Date of Contract: Total Projected Annual Rental Subsidy:	8/1/2040 \$1,302,996
Length of Contract (years):	20
Number of Units Receiving Assistance:	77

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$9,438
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$9,438
Total Annual Potential Gross Income:	\$2,428,278

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO/					
	STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:						
Water Heating:						
Cooking:						
Lighting:						
Electricity:	\$19	26 / 36(hcd)				
Water:*						
Other: (specify here)						
Total:	\$19					

^{*}PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.

Name of PHA or California Energy Commission Providing Utility Allowances:

HUD

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Legal:	Ailliuai Nesidelliiai	Operating Expenses	
Accounting/Audit: \$6,5	Administrative	Advertising:	\$1,040
Security:		Legal:	\$500
Other: (specify here) \$36,4 Total Administrative: \$44,5 Management Total Management: \$46,2 Utilities Fuel: \$8,6 Gas: \$8,6 \$30,5 Electricity: \$30,5 Water/Sewer: \$32,2 Total Utilities: \$71,3 Payroll / On-site Manager: \$52,0 Payroll Taxes Maintenance Personnel: \$52,0		Accounting/Audit:	\$6,500
Total Administrative: \$44,5 Management Total Management: \$46,2 Utilities Fuel:		Security:	
Management Total Management: \$46,2 Utilities Fuel:		Other: (specify here)	\$36,473
Fuel: Gas: \$8,6 Electricity: \$30,5 Water/Sewer: \$32,2 Total Utilities: \$71,3 Payroll / Payroll Taxes Maintenance Personnel: \$52,0 Maintenance Personnel: \$52,0 Consider Manager: \$52,0 Maintenance Personnel: \$52,0 Consider Manager: \$52,0 Cons		Total Administrative:	\$44,513
Fuel: Gas: \$8,6 Electricity: \$30,5 Water/Sewer: \$32,2 Total Utilities: \$71,3 Payroll / Payroll Taxes Maintenance Personnel: \$52,0 Maintenance Personnel: \$52,0 Consider Manager: \$52,0 Maintenance Personnel: \$52,0 Consider Manager: \$52,0 Cons			
Gas: \$8,6 Electricity: \$30,5 Water/Sewer: \$32,2 Total Utilities: \$71,3 Payroll / Payroll Taxes Maintenance Personnel: \$52,0 Maintenance Personnel: \$52,0 Consideration of the properties of the payroll of	Management	Total Management:	\$46,200
Gas: \$8,6 Electricity: \$30,5 Water/Sewer: \$32,2 Total Utilities: \$71,3 Payroll / Payroll Taxes Maintenance Personnel: \$52,0 Maintenance Personnel: \$52,0 Consideration of the properties of the payroll of			
Electricity: \$30,5 Water/Sewer: \$32,2 Total Utilities: \$71,3 Payroll / Payroll Taxes Maintenance Personnel: \$52,0	Utilities	Fuel:	
Water/Sewer: \$32,2 Total Utilities: \$71,3 Payroll / On-site Manager: \$52,0 Payroll Taxes Maintenance Personnel: \$52,0		Gas:	\$8,611
Payroll / On-site Manager: \$52,0 Payroll Taxes Maintenance Personnel: \$52,0		Electricity:	\$30,522
Payroll / On-site Manager: \$52,0 Payroll Taxes Maintenance Personnel: \$52,0		Water/Sewer:	\$32,243
Payroll Taxes Maintenance Personnel: \$52,0		Total Utilities:	\$71,376
Payroll Taxes Maintenance Personnel: \$52,0			
	Payroll /	On-site Manager:	\$52,000
0.1	Payroll Taxes		\$52,000
		Other: (specify here)	\$59,948
			\$163,948
Total Insurance: \$35,0		Total Insurance:	\$35,000

Maintenance

Painting:		\$1,925	
Repairs:		\$21,050	
Trash Re	emoval:	\$35,536	
Exterminating:		\$1,848	
Grounds		\$6,930	
Elevator:		\$4,200	
Other:	(specify here)	\$7,575	
	Total Maintenance:	\$79,064	

Other Operating Expenses

Other:	(specify here)				
Other:	(specify here)				
Other:	(specify here)				
Other:	(specify here)				
Other:	(specify here)				
	Total Other Expenses:				

Total Expenses

Total Annual Residential Operating Expenses:	\$440,101
Total Number of Units in the Project:	77
Total Annual Operating Expenses Per Unit:	\$5,715
Total 3-Month Operating Reserve:	\$35,000
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	
Total Annual Reserve for Replacement:	\$19,250
Total Annual Real Estate Taxes:	\$27,466
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

^{*}The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Source	Included in		
If lender is not funding sou	Eligible Basis		
(HOME, CDBG, etc.) No	<u>OT</u> lender.	Yes/No	Amount
Tax-Exempt Financing		Yes	\$29,000,000
Taxable Bond Financing		Yes	\$10,500,000
HOME Investment Partnership	Act (HOME)	N/A	
Community Development Bloc	k Grant (CDBG)	N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assist	ance Program	N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Inv	N/A		
FHA Risk Sharing loan? No		N/A	
State: (specify here)		N/A	
Local: (specify here)		N/A	
Other: NOI (portion in basis)			\$2,079,427
Other: Deferred Developer Fee		Yes	\$4,130,968

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		9/1/2020
Source:		HUD HAP Contract
If Section 8:	Proje	ect-based contract (PBC)
Percentage:		100%
Units Subsidized:		77
Amount Per Year:		\$1,302,996
Total Subsidy:		
Term:		20yrs

Approval Date:	
Source:	
If Section 8:	(select one)
Percentage:	
Units Subsidized:	
Amount Per Year:	
Total Subsidy:	
Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:				RHS 514	:	
HUD Sec 236:				RHS 515:		
If Section 236, IRP?	N/A			RHS 521 (rent subsidy):		
RHS 538:				State / Local:		
HUD Section 8:	\$848,904		\$848,904	Rent Sup / RAP:		
If Section 8:	f Section 8: Project-based contract					
HUD SHP:						
Will the subsidy contir	nue?:	Yes		Other:	(specify here)	
If yes enter amount:		\$1	,302,996	O	ther amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

	Unit Size	Unit Basis Limit	No. of Units		(Basis) X (No. of Units)
	SRO/STUDIO	\$353,748	5		\$1,768,740
	1 Bedroom	\$407,868	7	2	\$29,366,496
	2 Bedrooms	\$492,000			
	3 Bedrooms	\$629,760			
	4+ Bedrooms	\$701,592 TOTAL UNITS:			
		\$31,135,236			
				Yes/No	
(a)		stment - Prevailing Wages		No	
		aid in whole or part out of public			
		ment for the payment of state or			
		ced in part by a labor-affiliated o	-		
		of construction workers who are	e paid at		
	least state or federal prev				
	List source(s) or labor-aff	iliated organization(s):			
	Plus (+) 5% basis adjus			No	
		at (1) they are subject to a proje			
		aning of Section 2500(b)(1) of th			
		y will use a skilled and trained w			
	•	6.7 of the Health and Safety Cod			
	l -	thin an apprenticeable occupation	on in the		
	building and construction				
(b)		tment - Parking (New Constru	•	No	
		ects required to provide parking			
	`	k under" parking) or through con	struction of		
	an on-site parking structu				
(c)	Plus (+) 2% basis adjus			No	
		care center is part of the develo	pment.		
(d)		tment - 100% Special Needs		No	
		ercent of the Low-Income Units	are for		
(-)	Special Needs population				
(e)		s adjustment - ITEM (e) Featur		No	
	. ,	er Section 10325 or Section 103	326 of these		
	regulations that include o				
	efficiency/resource conse	ervation/indoor air quality items			
(f)	Plus (+) the lesser of th	e associated costs or up to a	5% basis	No	
	adjustment - Seismic u	ograding / Environmental mitig	gation		
	For projects requiring sei	smic upgrading of existing struct	ures, and/or		
	on-site toxic or other env	ronmental mitigation as certified	by the		
	project architect or seism	ic engineer.			
	If Yes, select type: N/A				
			J		

(g)	Plus (+) Local Development Impact Fees	No	
	Local development impact fees required to be paid to local		
	government entities. Certification from local entities assessing feet		
	also required. WAIVED IMPACT FEES ARE INELIGIBLE.		
(h)	Plus (+) 10% basis adjustment - Elevator	Yes	
	For projects wherein at least 95% of the project's upper floor units	<u> </u>	\$3,113,524
	are serviced by an elevator.		
(i)	Plus (+) 10% basis adjustment - High Opportunity Area	No	
	For a project that is: (i) in a county that has an unadjusted 9%	<u> </u>	
	threshold basis limit for a 2-bedroom unit equal to or less than		
	\$400,000; AND (ii) located in a census tract designated on the		
	TCAC/HCD Opportunity Area Map as Highest or High Resource.		
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units	Yes	
	For each 1% of project's Low-Income and Market Rate Units		\$31,135,236
	restricted between 36% and 50% of AMI.		ψ51,135,230
	Rental Units: 76 Total Rental Units @ 50% to 36% of AMI: 7	6	
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units.	No	
	For each 1% of project's Low-Income and Market Rate Units		
	restricted at or below 35% of AMI.		
	Rental Units: 76 Total Rental Units @ 35% of AMI or Below:		
	TOTAL ADJUSTED THRESHOLD	BASIS LIMIT:	\$65,383,996

ITEM (e) Features

REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION. THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.

- N/A 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
 Threshold Basis Limit increase 1%.
- N/A 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV SOURCES AND USES BUIDGET -	SECTION 1: SOURCES AND USES BUDGET Permanent Sources Permanent Sources											ı	1						
IV. SOURCES AND USES BUDGET - S	TOTAL	JURGES AND	0525150002		1)Citi Perm Loan - Tax Exempt	2)Citi Perm Loan - Taxable	3)NOI / Transferred Reserves	4)Deferred Developer Fee	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for	
	PROJECT			TAX CREDIT														New	30% PVC for
LAND COST/ACQUISITION	COST	RES. COST	COM'L. COST	EQUITY														Const/Rehab	Acquisition
Land Cost or Value	\$1,040,000	\$1,040,000			\$1,040,000												\$1,040,000		
Demolition		Q 1,0 10,000			V .,0.10,000												4 1,010,000		
Legal																			
Land Lease Rent Prepayment		A 1 010 000			^												21 212 222		
Total Land Cost or Value Existing Improvements Value	\$1,040,000 \$40,160,000			\$7,421,000	\$1,040,000 \$22,404,000	\$10,335,000											\$1,040,000 \$40,160,000		\$40,124,570
Off-Site Improvements		\$40,160,000		\$7,421,000	\$22,404,000	\$10,335,000											\$40,160,000		\$40,124,570
Total Acquisition Cost		\$40,160,000		\$7,421,000	\$22,404,000	\$10,335,000											\$40,160,000		\$40,124,570
Total Land Cost / Acquisition Cost		\$41,200,000		\$7,421,000	\$23,444,000	\$10,335,000											\$41,200,000		
Predevelopment Interest/Holding Cost	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures		\$4,662,865		\$4,662,865													\$4,662,865	\$4,662,865	
General Requirements Contractor Overhead		\$257,038 \$257,038		\$257,038 \$257,038													\$257,038 \$257,038	\$257,038 \$257,038	
Contractor Overhead Contractor Profit		\$257,038 \$85,680		\$257,038 \$85,680													\$257,038 \$85,680	\$257,038 \$85,680	
Prevailing Wages		ψ00,000		ψ00,000													ψ00,000	φου,000	
General Liability Insurance	\$57,834	\$57,834		\$57,834													\$57,834	\$57,834	
Other: (Specify)	\$49,266	\$49,266		\$49,266													\$49,266	\$49,266	
Total Rehabilitation Costs		\$5,369,721		\$5,369,721													\$5,369,721	\$5,369,721	
Total Relocation Expenses NEW CONSTRUCTION	\$77,000	\$77,000		\$77,000													\$77,000	\$77,000	
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs																			
ARCHITECTURAL FEES																			
Design		\$75,000 \$24,200		\$75,000 \$24,200													\$75,000 \$24,200	\$75,000 \$24,200	
Supervision Total Architectural Costs		\$24,200		\$24,200													\$24,200	\$24,200	
Total Survey & Engineering		\$32,500		\$32,500													\$32,500	\$99,200 \$32,500	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest		\$2,668,133					\$2,668,133										\$2,668,133	\$2,079,427	
Origination Fee		\$395,000		\$395,000													\$395,000 \$90,000	\$395,000	
Credit Enhancement/Application Fee Bond Premium	\$90,000	\$90,000		\$90,000													\$90,000	\$90,000	
Cost of Issuance	\$237,875	\$237,875		\$237,875													\$237,875		
Title & Recording	\$75,000	\$75,000		\$75,000													\$75,000	\$75,000	
Taxes																			
Insurance Other: (Specify)	\$35,000	\$35,000		\$35,000													\$35,000	\$35,000	
Other: (Specify) Other: (Specify)																			
Total Construction Interest & Fees	\$3,501,008	\$3,501,008		\$832,875			\$2,668,133										\$3,501,008	\$2,674,427	
PERMANENT FINANCING		72,221,000		Ţ, 0,0			7=,===,100										,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7-,,121	
Loan Origination Fee																			
Credit Enhancement/Application Fee		\$35,000		\$35,000													\$35,000		
Title & Recording Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs		\$35,000		\$35,000	<u> </u>												\$35,000		
Subtotals Forward	\$50,364,429	\$50,364,429		\$13,917,296	\$23,444,000	\$10,335,000	\$2,668,133										\$50,364,429	\$8,302,848	\$40,124,570
LEGAL FEES	\$100,000	\$100,000		¢400.000													\$400,000	600.000	
Lender Legal Paid by Applicant Other: (Specify)	\$100,000	\$100,000		\$100,000													\$100,000	\$90,000	
Total Attorney Costs	\$100,000	\$100,000		\$100,000													\$100,000	\$90,000	
		,		,,,						•			•	•	•	•	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	

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Sources and Uses Budget

IV. SOURCES AND USES BUDGET - S	SECTION 1: SC	URCES AND	USES BUDGE	П						Peri	nanent Sources								
					1)Citi Perm	2)Citi Perm	3)NOI /	4)Deferred	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL		
					Loan - Tax Exempt	Loan - Taxable	Transferred Reserves	Developer Fee											
	TOTAL				Exempt		Reserves											30% PVC for	
	PROJECT			TAX CREDIT														New	30% PVC for
	COST	RES. COST	COM'L. COST	EQUITY														Const/Rehab	Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$519,000	\$519,000		\$81,030			\$437.970										\$519.000		
Other: (Specify)	\$519,000	\$519,000	4	\$61,030			\$437,970										\$519,000		
Total Reserve Costs	\$519.000	\$519,000		\$81,030			\$437,970										\$519,000		
CONTINGENCY COSTS	ψ010,000	ψ515,000		ψ01,000			φ401,510										φ010,000		
Construction Hard Cost Contingency	\$420,190	\$420,190		\$420,190													\$420,190	\$420,190	
Soft Cost Contingency	V 1.20,100	V ,		V													4 ,	V ,	
Total Contingency Costs	\$420,190	\$420,190	i e	\$420,190													\$420,190	\$420,190	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$51,892	\$51,892		\$51,892													\$51,892		
Environmental Audit	\$15,000	\$15,000)	\$15,000													\$15,000	\$15,000	
Local Development Impact Fees																			
Permit Processing Fees	\$45,000	\$45,000)	\$45,000													\$45,000	\$45,000	
Capital Fees																			
Marketing																			
Furnishings	AT 500	AT 500		0==00													AT 500		
Market Study	\$7,500	\$7,500		\$7,500													\$7,500	\$7,500	
Accounting/Reimbursables Appraisal Costs	\$15,000 \$12,500	\$15,000 \$12,500		\$15,000 \$12,500													\$15,000 \$12,500	\$15,000 \$12,500	
Other: Energy Workbook / Enterprise Green	\$60,000	\$60,000		\$60,000													\$60,000	\$60,000	
Other. Energy Workbook / Enterprise Green	ψ00,000	φου,ουο		\$00,000													φου,ουο	\$00,000	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$206,892	\$206,892		\$206,892													\$206,892	\$155,000	
SUBTOTAL PROJECT COST	\$51,610,511	\$51,610,511		\$14,725,408	\$23,444,000	\$10,335,000	\$3,106,103										\$51,610,511	\$8,968,038	\$40,124,570
DEVELOPER COSTS	A0.000	40.00		00.100				01.100.55										2000	00.010.
Developer Overhead/Profit	\$6,627,502	\$6,627,502		\$2,496,534				\$4,130,968									\$6,627,502	\$608,817	\$6,018,686
Consultant/Processing Agent Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$6,627,502	\$6,627,502		\$2,496,534				\$4,130,968									\$6,627,502	\$608,817	\$6,018,686
TOTAL PROJECT COSTS				\$17,221,942	\$23,444,000	\$10,335,000	\$3,106,103	\$4,130,968								1	\$58,238,013	\$9,576,855	
Note: Syndication Costs shall NOT be inc				¥,==.,04E	720,,000	\$.0,000,000	40,.00,100	\$., ,						U	Bridge Loan	Expense Duri	ng Construction:	\$5,5.5,000	\$.5,5,£00
Calculate Maximum Developer Fee using the																	al Eligible Basis:	\$9,576,855	\$46,143,256
DOUBLE CHECK AGAINST PERMANENT				17,221,942	23,444,000	10,335,000	3,106,103	4,130,968]		

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Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land).

Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108).
The conditional formatting does NOT test for any regulatory threshold or feasibility requirements.
Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner))	CERTIFICATION BY OWNER:				
Organizational Fee		As owner(s) of the above-referenced low-income housing project, I certify under	ler penalty of p	erjury, that the project costs contained herein are, to the best	of my knowledge, accurate and actual costs	associated with the construction,
Bridge Loan Fees/Exp.		acquisition and/or rehabilitation of this project and that the sources of funds sl	shown are the o	nly funds received by the Partnership for the development of t	he project. I authorize the California Tax Cre	edit Allocation Committee to utilize this
Legal Fees		information to calculate the low-income housing tax credit.				
Consultant Fees						
Accountant Fees						
Tax Opinion						
Other		Signature of Owner/General Partner	<u>-</u> '	Date		
Total Syndication Costs						
		Printed Name of Signatory		Title of Signatory		
CEDTIEICATION OF CDA/TAY DDOES						

CERTIFICATION OF CPA/TAX PROFESSIONAL

As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional Date

V. BASIS AND CREDITS: 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS: 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$9,576,855		\$46,143,256	
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$9,576,855		\$46,143,256	
Total Adjusted Threshold Basis Limit:		\$65,38	33,996	
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$12,449,911		\$46,143,256	
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$12,449,911		\$46,143,256	
Total Qualified Basis:		\$58,59		· ·

^{*}Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

B. Determination of Federal Credit

		ı
	New Const/ Rehab	Acquisition
Qualified Basis:	\$12,449,911	\$46,143,256
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$403,377	\$1,495,041
Total Combined Annual Federal Credit:	\$1,89	8,418

^{***}Applicants are required to use these percentages in calculating credit at the application stage.

24 Basis & Credits

^{**130%} boost if the building(s) is/are located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility Total Project Cost Permanent Financing Funding Gap Federal Tax Credit Factor Federal tax credit factor must be at least \$1.00 for self-syndication projects least \$0.85 for all other projects.	\$4 \$1	8,238,013 1,016,071 7,221,942 \$0.94000	
Total Credits Necessary for Feasibility		8,321,215	
Annual Federal Credit Necessary for Feasibility		1,832,122	
Maximum Annual Federal Credits		1,832,122	
Equity Raised From Federal Credit	\$1	7,221,942	
Remaining Funding Gap			
\$500M State Credit			
D. Determination of State Credit	NC/Rehab	Acquisition	
State Credit Basis	TTO/TTOILUB		
New construction or rehabilitation basis only;			
No acquisition basis except for At-Risk projects eligible for State Credit			
Factor Amount	30%	30%	
Maximum Total State Credit	3070	\$0	
		,	
E. Determination of Minimum State Credit Necessary for Feasibility State Tax Credit Factor State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.70 for all other projects.	least \$0.79		
State Credit Necessary for Feasibility Maximum State Credit Equity Raised from State Credit			
Remaining Funding Gap			
Ranking - \$500M State Credit Ap	plications		
F. Ranking System for \$500M State Credit Applications State Tax Credit per Tax Credit Unit Tax Credit Unit per State Tax Credit	#1	DIV/0!	

25 Basis & Credits

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE Gross Rent	MULTIPLIER 1.025	YEAR 1 \$1,115,844	YEAR 2 \$1,143,740	YEAR 3 \$1,172,334	YEAR 4 \$1,201,642	YEAR 5 \$1,231,683	YEAR 6 \$1,262,475	YEAR 7 \$1,294,037	YEAR 8 \$1,326,388	YEAR 9 \$1,359,548	YEAR 10 \$1,393,536	YEAR 11 \$1,428,375	YEAR 12 \$1,464,084	YEAR 13 \$1,500,686	YEAR 14 \$1,538,203	YEAR 15 \$1,576,658
Less Vacancy	5.00%	-55,792	-57,187	-58,617	-60,082	-61,584	-63,124	-64,702	-66,319	-67,977	-69,677	-71,419	-73,204	-75,034	-76,910	-78,833
Rental Subsidy	1.025	1,302,996	1,335,571	1,368,960	1,403,184	1,438,264	1,474,220	1,511,076	1,548,853	1,587,574	1,627,263	1,667,945	1,709,644	1,752,385	1,796,194	1,841,099
Less Vacancy Miscellaneous Income	5.00% 1.025	-65,150 9,438	- <mark>66,779</mark> 9,674	- <mark>68,448</mark> 9,916	-70,159 10,164	-71,913 10,418	- <mark>73,711</mark> 10,678	- <mark>75,554</mark> 10,945	-77,443 11,219	-79,379 11,499	- <mark>81,363</mark> 11,787	-83,397 12,081	-85,482 12,383	-87,619 12,693	-89,810 13,010	-92,055 13,336
Less Vacancy	5.00%	9,436 -472	9,674 -484	-496	-508	-521	-534	-547	-561	-575	-589	-604	-619	-635	-651	-667
Total Revenue	0.0070	\$2,306,864	\$2,364,536	\$2,423,649	\$2,484,240	\$2,546,346	\$2,610,005	\$2,675,255	\$2,742,136	\$2,810,690	\$2,880,957	\$2,952,981	\$3,026,806	\$3,102,476	\$3,180,038	\$3,259,539
EXPENSES																
Operating Expenses: Administrative	1.035	\$44.513	\$46.071	\$47,683	\$49.352	\$51.080	\$52.867	\$54.718	\$56.633	\$58,615	\$60,667	\$62,790	\$64.988	\$67.262	\$69.616	\$72,053
Management		46,200	47,817	49,491	51,223	53,016	54,871	56,792	58,779	60,837	62,966	65,170	67,451	69,811	72,255	74,784
Utilities		71,376	73,874	76,460	79,136	81,906	84,772	87,739	90,810	93,989	97,278	100,683	104,207	107,854	111,629	115,536
Payroll & Payroll Taxes		163,948	169,686	175,625	181,772	188,134	194,719	201,534	208,588	215,888	223,444	231,265	239,359	247,737	256,407	265,382
Insurance		35,000	36,225	37,493	38,805	40,163	41,569	43,024	44,530	46,088	47,701	49,371	51,099	52,887	54,738	56,654
Maintenance Other Operating Expenses (spe	oif d	79,064 0	81,831 0	84,695	87,660 0	90,728	93,903 0	97,190 0	100,591 0	104,112	107,756 0	111,528 0	115,431 0	119,471 0	123,653 0	127,980 0
Total Operating Expenses	:Cily).	\$440,101	\$455,505	\$471,447	\$487,948	\$505,026	\$522,702	\$540,996	\$559,931	\$579,529	\$599,812	\$620,806	\$642,534	\$665,023	\$688,299	\$712,389
Transit Pass/Tenant Internet Ex		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,752	20,443	21,159	21,900	22,666	23,459	24,280
Replacement Reserve Real Estate Taxes	1.020	19,250 27,466	19,250 28,015	19,250 28,576	19,250 29,147	19,250 29,730	19,250 30,325	19,250 30,931	19,250 31,550	19,250 32,181	19,250 32,824	19,250 33,481	19,250 34,151	19,250 34,834	19,250 35,530	19,250 36,241
Other (Specify):	1.035	27,400	20,013	20,570	29,147	29,730	0	0	31,330	32,101	0	0	0	0	33,330	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$501,817	\$518,295	\$535,341	\$552,976	\$571,219	\$590,092	\$609,617	\$629,815	\$650,712	\$672,330	\$694,696	\$717,834	\$741,772	\$766,538	\$792,160
Cash Flow Prior to Debt Servi	ce	\$1,805,047	\$1,846,241	\$1,888,308	\$1,931,265	\$1,975,127	\$2,019,913	\$2,065,639	\$2,112,321	\$2,159,978	\$2,208,627	\$2,258,285	\$2,308,971	\$2,360,703	\$2,413,499	\$2,467,378
MUST PAY DEBT SERVICE																
Citi Perm Loan - Tax Exempt		1,089,839	1,089,839	1,089,839	1,089,839	1,089,839	1,089,839	1,089,839	1,089,839	1,089,839	1,089,839	1,089,839	1,089,839	1,089,839	1,089,839	1,089,839
		480,442	480,442 0	480,442 0	480,442 0	480,442 0	480,442 0	480,442 0	480,442 0	480,442 0	480,442 0	480,442 0	480,442 0	480,442 0	480,442 0	480,442 0
Total Debt Service		\$1,570,281	\$1,570,281	\$1,570,281	\$1,570,281	\$1,570,281	\$1,570,281	\$1,570,281	\$1,570,281	\$1,570,281	\$1,570,281	\$1,570,281	\$1,570,281	\$1,570,281	\$1,570,281	\$1,570,281
Cash Flow After Debt Service		\$234,766	\$275,960	\$318,027	\$360,984	\$404,846	\$449,632	\$495,358	\$542,040	\$589,697	\$638,346	\$688,004	\$738,690	\$790,422	\$843,218	\$897,097
Percent of Gross Revenue		9.67%	11.09%	12.47%	13.80%	15.10%	16.37%	17.59%	18.78%	19.93%	21.05%	22.13%	23.18%	24.20%	25.19%	26.15%
25% Debt Service Test Debt Coverage Ratio		14.95% 1.150	17.57% 1.176	20.25% 1.203	22.99% 1.230	25.78% 1.258	28.63% 1.286	31.55% 1.315	34.52% 1.345	37.55% 1.376	40.65% 1.407	43.81% 1.438	47.04% 1.470	50.34% 1.503	53.70% 1.537	57.13% 1.571
OTHER FEES**																
GP Partnership Management Fee LP Asset Management Fee Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$234,766	\$275,960	\$318,027	\$360,984	\$404,846	\$449,632	\$495,358	\$542,040	\$589,697	\$638,346	\$688,004	\$738,690	\$790,422	\$843,218	\$897,097
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

^{*9%} and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

^{**}Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. These items are to be completed when submitting an <u>updated</u> application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.